

SECTION 1. That school district number five, in the county of Nobles, is hereby authorized and empowered to issue bonds for the purpose of raising money to pay off the outstanding indebtedness of said district, in a sum not exceeding nine hundred dollars, and in such denominations as the trustees of said school district may determine.

SEC. 2. Said bonds shall bear interest at a rate not exceeding twelve per cent. per annum, which said interest shall be payable annually, and the principal thereof of said bonds shall be payable in three equal installments of three hundred dollars, at the end of the second, third and fourth [years,] from the date of their issue.

SEC. 3. Said bonds shall not be issued or negotiated for less than their par value.

SEC. 4. The board of trustees of said school district shall, on or before the tenth day of October next after the date of the issue of said bonds, and each and every year thereafter, on or before the tenth day of October, until the payment of said bonds and interest is fully provided for, levy and in due form certify to the auditor of the county of Nobles a tax upon the taxable property of said school district equal to the amount of principal and interest maturing next after said levy, and in the discretion of the said board of trustees, such further sum as it shall deem expedient, not exceeding twenty per cent. of each [such] maturing bonds and interest, which taxes shall be paid in money, and shall constitute a fund for the payment of such bonds and the interest thereof.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved February 24, 1874.

CHAPTER XXXVII.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF DOUGLAS COUNTY TO ISSUE BONDS TO FUND THE FLOATING DEBT OF SAID COUNTY.

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. The board of county commissioners of the county of Douglas is hereby authorized to issue the bonds of said county with

interest coupons attached for the purpose of liquidating and funding and in exchange for the floating debt of said county, now due and outstanding, in such denominations as the said county board may determine; the amount of said bonds shall not exceed the sum of five thousand dollars, which said bonds shall be used for no other purpose whatever except as herein specified.

SEC. 2. Said bonds shall be issued on the order of said board of county commissioners, and shall be signed by the chairman of said board and countersigned by the county auditor of said county, and sealed with his official seal; which said county auditor shall keep a record in his office of all the bonds so issued, showing the number, date and amount of such bonds, and the name of the person or corporation in whose favor the same are drawn.

SEC. 3. No bonds issued under the authority of this act shall be negotiated for less than ninety cents on the dollar, and may bear interest not to exceed twelve per cent. per annum, to be paid annually, at such place or places as may be designated by the said board of county commissioners.

SEC. 4. Said bonds shall be made payable at the place or places designated therein, at such times as said board shall determine, not more than ten years from the respective dates thereof.

SEC. 5. The county commissioners of the said county of Douglas shall annually include in their tax levy an amount sufficient to pay the principal and interest to become due within the next succeeding year after such levy, and the same shall be extended by the county auditor upon the tax duplicate of said county in the same manner as other taxes for said county are extended, and shall be collected by the county treasurer and applied by him in the payment of said bonds and interest as the same may become due, and for no other purpose whatever, until the said bonds are wholly paid, principal and interest.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved February 12, 1874.

CHAPTER XXXVIII.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF OTTER TAIL COUNTY TO ISSUE THE BONDS OF SAID COUNTY, TO FUND THE FLOATING DEBT OF SAID COUNTY.